

# Debt Service

Organization: 910050

	2013/14 Actual	2014/15 Current	2015/16 Requested	2015/16 Approved	Percent Change
<b>Revenues</b>					
1st 1/2% Sales Tax	\$1,645,942	\$1,588,170	\$1,650,650	\$1,650,650	3.9%
1st 1/2% Sales Tax - Food	241,875	231,022	251,816	251,816	9.0%
1/4 Cent Sales Tax - Justice Center	0	2,017,550	1,993,945	1,993,945	-1.2%
Proceeds - Ltd Oblig Refunding Bonds	1,810,000	0	0	0	0%
Original Issue Debt Premium	39,911			0	
From General Capital Projects	0	0	0	0	100.0%
From Schools' Capital	50,000	50,000	50,000	50,000	0.0%
Interest on Investments	7	0	0	0	0%
Installment Purchase - Proceeds (CVMC)	0	7,849,295	7,862,025	7,862,025	0.2%
Lottery Proceeds	1,482,720	1,600,000	1,700,000	1,700,000	6.3%
General Fund - Jail Debt	1,266,925	1,234,150	1,201,280	1,201,280	-2.7%
General Fund - Animal Shelter	357,821	358,975	353,455	353,455	100.0%
General Fund - 2 cents (schools - 03/04)	3,200,000	3,200,000	3,150,000	3,150,000	-1.6%
General Fund - 1 cent (schools - 07/08 - eff. FY 11/12)	1,600,000	1,600,000	1,575,000	1,575,000	-1.6%
General Fund	8,483,776	8,552,401	8,469,087	8,469,087	-1.0%
<b>Total</b>	<b>\$20,178,977</b>	<b>\$28,281,563</b>	<b>\$28,257,258</b>	<b>\$28,257,258</b>	<b>-0.1%</b>
<b>Expenses</b>					
School Bonds	\$2,584,046	\$757,280	\$0	\$0	0%
Community College Bonds	119,060	31,230	0	0	0%
Installment Purchase - Schools	7,385,607	7,276,885	8,568,080	8,568,080	17.7%
Installment Purchase - CVCC	706,279	693,055	808,600	808,600	16.7%
Installment Purchase - CVMC	0	7,849,295	7,862,025	7,862,025	0.2%
Installment Purchase - Animal Shelter	357,821	358,975	353,455	353,455	-1.5%
Build America Bonds - Schools	611,398	596,330	652,840	652,840	9.5%
Build America Bonds - CVCC	203,799	198,780	217,615	217,615	9.5%
School Construction Bonds	1,967,045	1,956,380	3,277,095	3,277,095	67.5%
QZABs Financing	50,000	50,000	50,000	50,000	0.0%
Limited Obligation Bonds - Justice Center	211,155	2,017,550	1,993,945	1,993,945	-1.2%
To Schools' Construction - Future Debt	1,043,303	3,185,358	3,094,153	3,094,153	-2.9%
Certificates of Participation - Schools	4,631,475	1,700,785	178,170	178,170	-89.5%
Certificates of Participation - CVCC	383,206	375,510	0	0	0%
Certificates of Participation - Jail	1,266,925	1,234,150	1,201,280	1,201,280	-2.7%
<b>Total</b>	<b>\$21,521,119</b>	<b>\$28,281,563</b>	<b>\$28,257,258</b>	<b>\$28,257,258</b>	<b>-0.1%</b>

## Budget Highlights

The budget includes \$16.8 million toward current and future debt for schools and Catawba Valley Community College. The second debt payment for the Justice/Public Safety Center (funded by the ¼ cent sales tax) will be due in Fiscal Year 2015/16. Debt payments are also continued for the jail and new animal shelter.

Debt service payments for Catawba Valley Medical Center are continued. Since the County owns the hospital, any debt issued is reflected in the County budget but is completely funded by the hospital and does not require any local funds.